

Schedule 4
Form of Transfer Certificate for transfer from Rule 144A Global Bond to
Regulation S Global Bond

To:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland
Attn.: [●]

as Registrar

Cc: Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
Königinstr. 107
80802 München
Federal Republic of Germany
Attn.: [●]

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
(Munich, Federal Republic of Germany)

USD 1,250,000,000 Subordinated Resettable Fixed Rate Bonds with a scheduled maturity in 2042

Dear Sir or Madam,

Reference is hereby made to the Fiscal and Paying Agency Agreement, dated as of May 23, 2022 (the "**Agreement**") among the Issuer, Citibank, N.A., London Branch as Fiscal Agent, Paying Agent, Calculation Agent and Transfer Agent and Citibank Europe plc as Registrar and the other Agents from time to time a party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

This letter relates to USD [●] in aggregate principal amount of Bonds which are represented by one or more Rule 144A Global Bonds (CUSIP No. [●]) sold in reliance on Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), held by a nominee of DTC for the benefit of direct and indirect participants in DTC, including *[insert name of transferor]* (the "**Transferor**").

The Transferor has requested a transfer of such beneficial interest in the Bonds to *[insert name of transferee]* (the "**Transferee**") that will take delivery thereof in the form of an equal aggregate principal amount of Bonds represented by one or more Regulation S Global Bonds (ISIN No. [●]) sold in reliance on Regulation S under the Securities Act.

In connection with such request and in respect of such Bonds the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth herein and in the Bonds and that, with respect to transfers made in reliance on Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), the Transferor does hereby certify that the Transferor reasonably believes that the Transferee is neither located in the United States nor a "US Person," as defined in Regulation S, nor acting for the account or benefit of a US Person.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

You and the Issuer are entitled to rely on this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Yours faithfully

[Insert name of Transferor]

By: _____

Name:

Title:

Dated:

Schedule 5
Form of Transfer Certificate for transfer from Regulation S Global Bond to Rule 144A Global Bond

To:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland
Attn.: [●]

as Registrar

Cc: Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
Königinstr. 107
80802 München
Federal Republic of Germany
Attn.: [●]

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
(Munich, Federal Republic of Germany)

USD 1,250,000,000 Subordinated Resettable Fixed Rate Bonds with a scheduled maturity in 2042

Dear Sir or Madam,

Reference is hereby made to the Fiscal and Paying Agency Agreement, dated as of May 23, 2022 (the "**Agreement**") among the Issuer, Citibank, N.A., London Branch as Fiscal Agent, Paying Agent, Calculation Agent and Transfer Agent and Citibank Europe plc as Registrar and the other Agents from time to time a party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

This letter relates to USD [●] in aggregate principal amount of Bonds which are represented by one or more Regulation S Global Bonds (ISIN No. [●]) sold in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), held by a nominee of DTC for the benefit of direct and indirect participants in DTC including *[insert name of transferor]* (the "**Transferor**").

The Transferor has requested a transfer of such beneficial interest in the Bonds to *[insert name of transferee]* (the "**Transferee**") that will take delivery thereof in the form of an equal aggregate principal amount of Bonds represented by one or more Rule 144A Global Bonds (CUSIP No. [●]) sold in reliance on Rule 144A under the Securities Act.

In connection with such request, and in respect of such Bonds, the Transferor does hereby certify that such Bonds are being transferred in accordance with Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Bonds for its own account or an account with respect to which the transferee exercises sole investment discretion and the Transferor reasonably believes that such transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and that the Transferor has given notice to the Transferee that the transfer

is being made in reliance on Rule 144A and in accordance with any applicable securities laws of any state in the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

You and the Issuer are entitled to rely on this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Yours faithfully

[Insert name of Transferor]

By: _____
Name:
Title:
Dated: